

Message Text

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ORIGIN PM-07

INFO OCT-01 NEA-14 ISO-00 CIAE-00 DODE-00 H-03 INR-10 L-03

NSAE-00 NSC-07 PA-04 RSC-01 PRS-01 SP-03 SS-20

USIA-15 AID-20 EB-11 IGA-02 COME-00 MC-02 OMB-01

TRSE-00 AF-10 /135 R

DRAFTED BY PM/SAS-RWSMITH:DD
APPROVED BY PM/SAS-JFLADD
NEA/AFN - MR. MONTVILLE
NEA/RA - COL. MUNDY
DOD/DSAA - MR. GRAND PRE
TREASURY - MR. CROSSWHITE (INFO)
PM/SAS - MR. JAMES

----- 110425

P 211928Z MAY 74
FM SECSTATE WASHDC
TO AMEMBASSY RABAT PRIORITY

C O N F I D E N T I A L STATE 106032

E.O. 11652: GDS
TAGS: MASS, MO
SUBJECT: FY 74 FMS CREDIT FOR MOROCCO

REFERENCE: (A) RABAT 2201 (B) RABAT 2207

1. FRANK FEDE, PRESIDENT OF WORLDWIDE FINANCE CORPORATION,
PLANS ARRIVE RABAT MAY 24 AT 1455 VIA ROYAL AIR INTER
FLIGHT 344 FROM CASABLANCA. HOPES TO MEET WITH AMBASSADOR
AND ACTING CHIEF, MUSLO, ON MAY 25 IN PREPARATION FOR
MEETING WITH KING MAY 27. FEDE'S DEPARTURE IS OPEN PENDING
OUTCOME OF THESE TALKS.

2. OTHER TWO PARTIES WHO PREVIOUSLY SUBMITTED CREDIT PRO-
POSALS HAVE BEEN NOTIFIED OF KING'S DESIRE TO SEE FEDE,
BUT HAVE NOT TO DATE GIVEN US THEIR REACTION. WE WILL
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INFORM EMBASSY IF THEY EXPRESS INTEREST IN ALSO DISCUSSING

CREDIT PROPOSALS WITH GOM.

3. WE NOTE COMMENT PARA 4, REFTEL (B) SUGGESTING THAT \$12 MILLION USG-GUARANTEED FMS CREDIT PART OF \$50 MILLION PACKAGE. WE WISH TO RE-EMPHASIZE THAT \$12 MILLION FMS CREDIT IS ENTIRELY SEPARATE PROGRAM AND CANNOT UNDER US LAWS AND REGULATIONS BE MADE PART OF ANY CREDIT PACKAGE ARRANGED BETWEEN GOM AND COMMERCIAL SOURCES. IN THIS REGARD, IT WOULD BE USEFUL FOR MOROCCANS TO UNDERSTAND UNEQUIVOCALLY THAT WHETHER OR NOT THEY TELL US BY MAY 31 THAT THEY WISH TO USE TREASURY'S AUCTION BID PROCEDURE, GOM MUST SIGN CREDIT AGREEMENT FOR \$12 MILLION FY 74 FMS CREDIT WITH COMMERCIAL LENDER BY END FY 74 (30 JUNE) OR ELSE \$3 MILLION IN USG-PROVIDED GUARANTY FUNDS WILL REVERT TO TREASURY AND BE UNAVAILABLE FOR FURTHER USE FOR GUARANTEEING \$12 MILLION CREDIT FOR MOROCCO. SUCH DEVELOPMENT WOULD NOT OF COURSE AFFECT ANY CREDIT PACKAGES OVER AND BEYOND THE \$12 MILLION FMS PROGRAM WHICH GOM MAY ARRANGE WITH COMMERCIAL SOURCES. RUSH

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Message Attributes

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30 JUN 2005

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TAGS: MASS, BTRA, MO, US, WORLDWIDE FINANCE CORP, (FEDE, FRANK)
To: RABAT
Type: TE
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